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SUBJECT: PM PASSES FINANCE MINISTER ROLE TO THARMAN

¶1. (U) After 19 months as second Minister of Finance, Tharman Shanmugaratnam takes over the top position at the Finance Ministry from Prime Minister Lee Hsien Loong, effective December 11. Trained as an economist at London School of Economics and Cambridge University, the promotion caps a long career in economic and financial policy. Minister Tharman also serves on the boards of the Monetary Authority of Singapore and the Government Investment Corporation (GIC). He will retain his position as Minister for Education until a cabinet reshuffle next year, according to press reports. An edited version of Minister Tharman's classnet biography follows below.

Biography

¶2. (U) Tharman Shanmugaratnam has been Member of Parliament representing the Jurong district of Singapore since October 2001. Before entering politics, he spent much of his earlier professional career at MAS, Singapore's central bank and financial regulator, where he rose to the position of Managing Director. While at MAS, he worked on broad-ranging liberalization and regulatory changes to Singapore's financial sector. He continues to serve on the Board of MAS, and also sits on the Board of GIC.

¶3. (U) He served as Senior Minister of State in the Ministries of Trade and Industry and Education between November 2001 and July 2003. He became Acting Minister for Education in August 2003, and Minister for Education a year later. He added the position of Second Minister for Finance in May 2006. Tharman is also Co-Chairman of the Singapore-Liaoning Economic and Trade Council, which was established in 2003 to advance stronger links between Singapore and Liaoning Province. He is Chairman of the Ong Teng Cheong Institute of Labour Studies, and serves as a Life Trustee of the Singapore Indian Development Association.

¶4. (U) Tharman was appointed to the Central Executive Committee (CEC) of the People's Action Party (PAP) in 2002. He was re-elected to the CEC, and appointed the party's Assistant Treasurer in 2004.

¶5. (U) Tharman undergraduate and masters degrees in Economics from the London School of Economics and Cambridge University, respectively. He later obtained a masters degree in Public Administration at Harvard University, where he received the Littauer Fellow award. He was awarded the Singapore Public Administration Gold Medal in 1999.

¶6. (U) Born in 1957, he is married and has four children.

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